Media

Richard Künzi

Online Marketing – LinkedIn lead generation strategies

How to use LinkedIn to generate leads

Academic Paper

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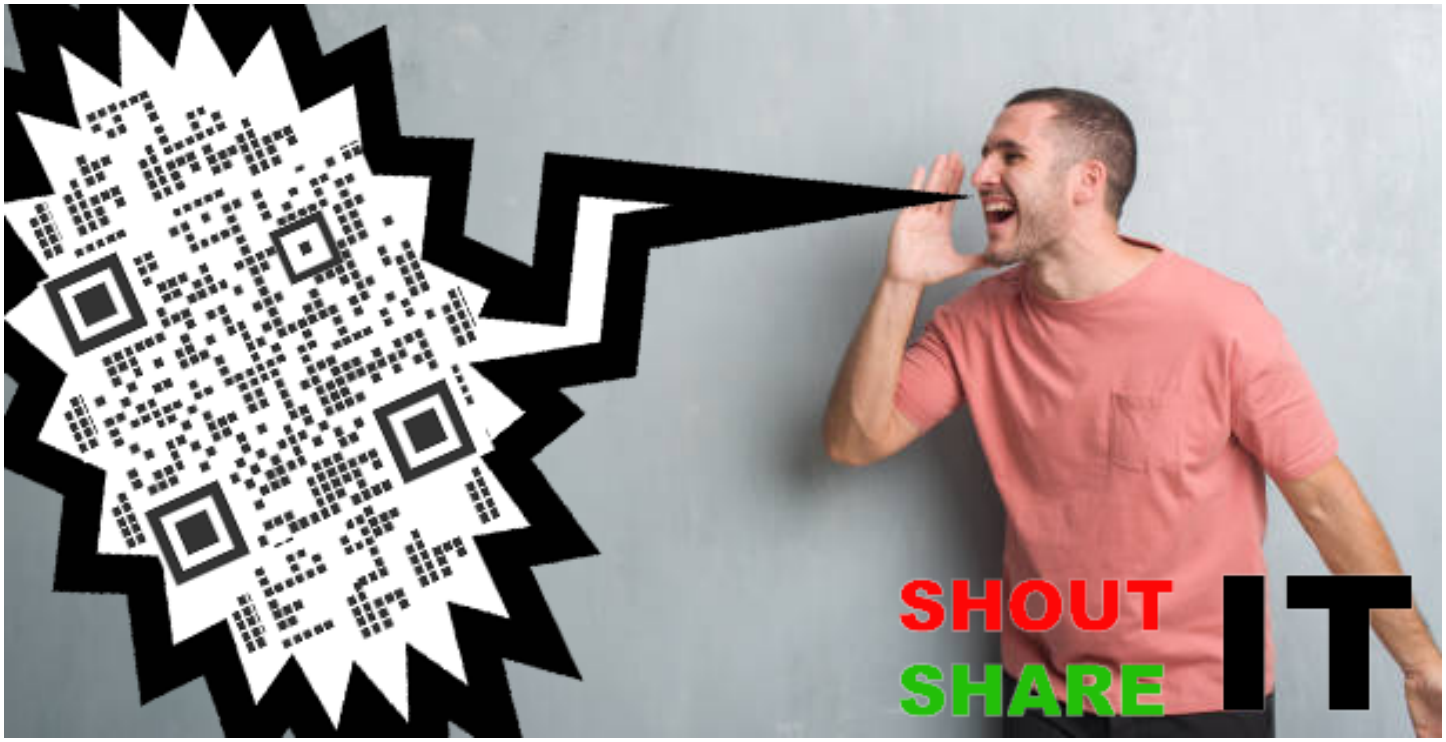
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Online Marketing - LinkedIn lead generation strategies

How to use LinkedIn to generate leads

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How to use LinkedIn to generate leads

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Management Summary

In today's world, the personal network plays an important role, LinkedIn meets the current zeitgeist. More and more people are networking and informing themselves among their contacts in order to get an honest recommendation from a credible person.

The aim of this paper is to elaborate on whether it is worthwhile to invest time and money in the world's largest professional social network LinkedIn. In addition, the possibilities LinkedIn offers are shown and explained. Strategies in the social selling area are illustrated and principles are revealed which should be observed. Another goal of this paper is to create a guide to help you when you want to advertise on LinkedIn.

Based on this paper, the author recommends to begin with a marketing strategy comprising LinkedIn as an important channel. As the number of advertisers is rising, this indicates that there is potential to create a competitive advantage by stepping in early. Providing interesting and valuable information about your company and your products, one can create brand-awareness and potentially increasing sales.

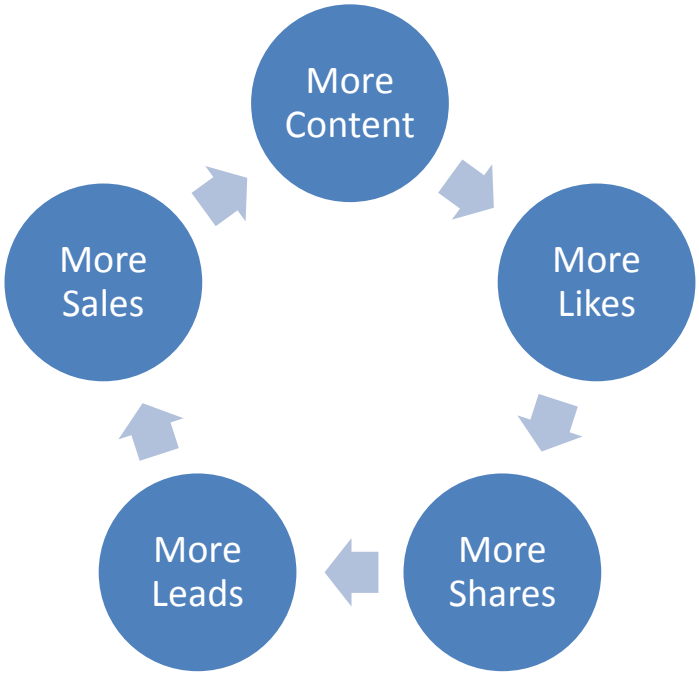


Figure 1: Continuous growth through contribution

1 Introduction

1.1 Problem / Status Quo

With more than 530 million users, LinkedIn embodies the largest professional social network worldwide. Its mission is: «connect the world's professionals to make them more productive and successful». (LinkedIn Inc., 2017a) In 2016, LinkedIn has announced that they will be acquired by Microsoft for 26,2 billion USD. LinkedIn provides a variety of services, from Marketing Solutions over Talent Solutions to Premium Subscription products. Microsoft announced that LinkedIn contributed a revenue of 975 million USD to fiscal year 2017 in Q3. Although LinkedIn shows a continuous growth, the competition is active. Viadeo reports 65 million members according to their own numbers and XING which is strongly represented in the DACH region reports 12 million members. (Capital, 2014; LinkedIn Inc., 2017a; Lynda.com, 2015; Microsoft Corp., 2017; Weiner, 2016; XING SE, 2017)

1.2 Goals

The general objective of this paper is to show how LinkedIn can be used to increase the lead generation. Additionally, it helps advertisers to understand the opportunities which LinkedIn Advertising provides. This paper will elaborate on the following points:

- LinkedIn marketing solutions
- Compensation methods
- Target a unique audience
- Risks of marketing in a professional network
- Build and use a professional network
- Best practices

An additional goal is to provide a guide for advertisers who are interested in LinkedIn Advertising.

1.3 Delimitation

The focus of this paper is on LinkedIn Advertising and does not include the following points:

- Comparison to other social network sites such as Facebook or Twitter
- Comparison to other marketing platform such as TV spots or posters

In addition the author may use terms which are originated from the social media, marketing and computer science field. A basic knowledge in the mentioned fields is recommended for a better understanding of this paper. Furthermore, this paper will not describe common online advertising functions, a basic knowledge of online marketing is a prerequisite to maximize the benefit of this paper.

1.4 Methodology

The following figure shows on which methodology base the paper was written.

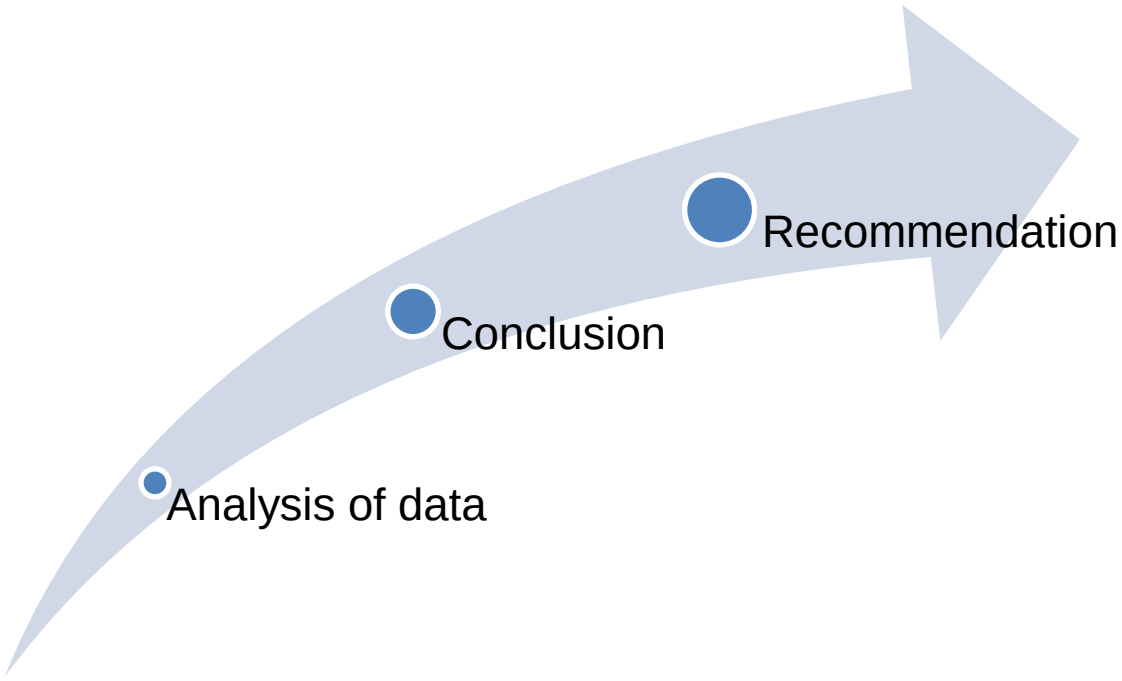


Figure 2: Methodology

The first part of this paper will focus on research and analysis. It will include statistics of existing campaigns. An analysis of the different advertising methods will be conducted. The author will also look for companies that have successfully implemented the advertising measures. In addition to the advertising methods offered by LinkedIn, the author will also investigate on the network itself and how it can be used for lead generation. Furthermore, strategies that enable successful networking will be investigated.

The second part will focus on the goals which were defined in this paper. Based on the analysis of the second part, a conclusion will show risks and potential on marketing solutions which are offered by LinkedIn. The author will also describe which indicators point to an opportunity or to a risk.

The last part is dedicated to a recommendation for advertisers. It describes the advantages and disadvantages of LinkedIn advertising. The recommendation will also contain principles which should be followed in order to ensure effective marketing.

2 Research and Analysis

2.1 Are the professional social networks in Switzerland underestimated?

In 2016, Facebook generated more than 23 billion euros in revenue. Thus, it has already been proven that social networks have the potential to generate a significant profit. With more than 530 million users, LinkedIn is the largest professional network in the world according their own numbers. (Facebook Inc., 2017, p. 31; LinkedIn Inc., 2017a)

Large Swiss companies such as the Swatch Group or Galenica have only created the company page on LinkedIn. None of the two companies have posted a contribution or actively searched for employees. In the USA, LinkedIn has already established itself with more than 133 million users. The companies use LinkedIn to recruit talents and communicate with the public. By publishing their news in a social network, the message is seen and can be shared by the people who follow the company. (LinkedIn Inc., 2017c, 2017h)

Marketing companies such as HubSpot or HootSuite are already successfully using LinkedIn for their customers. According to research by HubSpot, LinkedIn generates 400% more leads within their target audience compared to other platforms. Similar results were also published by HootSuite, they saw an improvement of 15% at the conversation rate and 32% lower cost per form-fill. (LinkedIn Inc., 2016)

2.2 LinkedIn Marketing Solutions

LinkedIn Marketing Solutions allow marketers to reach their target audience on a professional ground. According to LinkedIn, four out of five members drive business decisions and according to comScore's 2013 Buying Power Index they have twice as much buying power than the average web audience. In addition, the Content Marketing Institute's North America report claims that 77% of B2C companies now have a content marketing strategy. (LinkedIn Inc., 2015, 2017e)

Salesforce published back in 2016 five recommendations for a successful B2C Brand advertising on LinkedIn. (Givens, 2016)

- **«Use rich targeting capabilities»** based on educational institutions, seniority within a company and different LinkedIn groups. The UQ Business School, an Australian business school known for its top MBA program, used LinkedIn to deepen its collaboration with business people and strengthen its position as a business school.
- **«But do not get too granular in targeting»** when it comes to missing out on a large population of potential new supporters. For example, a global banking and financial services provider has recruited Social.com to help attract new, highly influential and wealthy LinkedIn followers. The bank was targeting their audience by job title seniority (Senior, Manager and Director) across all countries.

- **«Take advantage of the highly affluent and educated user base.»** LinkedIn is known for attracting highly qualified and educated professionals. B2C brands whose target consumer meets these criteria should be particularly interested in advertising on LinkedIn. Luxury and lifestyle brands or brands with high-end products are able to address these customers on one platform. For example, Callaway, a high-end golf brand, launched a LinkedIn advertising campaign prior to the 2013 U.S. Open. Its aim was to strengthen its brand presence among the digitally networked professionals who play golf.
- **«That goes for automotive advertisers too!»** A study has shown that people who use LinkedIn are more prosperous than those who do not use LinkedIn. With a large probability, household income is more than USD 100,000 per year. This, of course, also makes the users interesting for vehicle manufacturers. Purchasing power is sufficient to make major investments, such as for a new car. According to Crowdtap, 80% of buyers are more likely to contact their network than a seller.
- **«Do not forget the top motives driving users to LinkedIn»** in the first place. The majority of LinkedIn users use the platform for professional development and job searches, hence, it is highly recommended to integrate this aspect in your advertisement. Holiday Inn Express wanted to set itself apart from the competition by increasing brand awareness. They started a campaign intended for business people from management consultancies because they are likely to be traveling for business. (Givens, 2016)

2.2.1 Sponsored Content

LinkedIn offers sponsored content to its advertisers. A sponsored Content is a post that shows up in your newsfeed. With an integrated advertisement in news feeds you will get the attention right there where you want it. This will lead to traffic from highly engaged people.

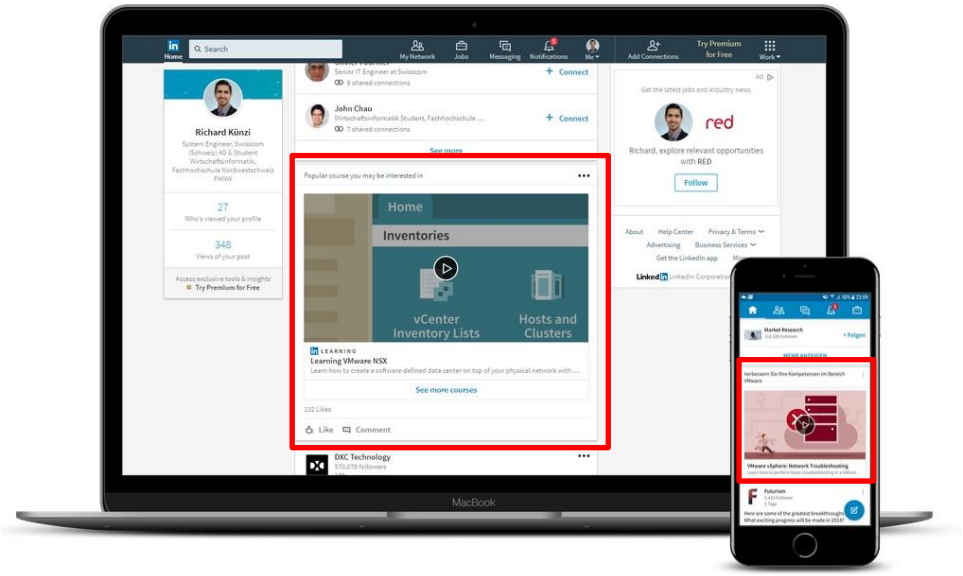


Figure 3: LinkedIn Newsfeed with Sponsored Content

2.2.1.1 Success Story - HubSpot

HubSpot is a company which is specialized on inbound marketing solutions. Trough LinkedIn Sponsored Content they were able to reach their target audience with relevant content. They wanted to engage marketing professionals by targeting them with eBooks, how-to-guides and webinars. The result of the campaign was 400% more leads within their target audience and LinkedIn was one of the largest paid lead generators during the campaign. (LinkedIn Inc., 2016)

HubSpot · Sponsored
There's about to be a huge shift in the way we think about social media as a marketing tool. Make sure you are prepared:
THE FUTURE OF SOCIAL MEDIA LEAD MANAGEMENT
The Future of Social Media Lead Management
offers.hubspot.com · 44% of marketers self-professed either "advanced" or "expert" level social media ability. It comes as no surprise that most marketers now understand the business value of social media. The question is, how do you take social to...
+ Follow HubSpot · Like (60) · Comment (1) · Share · 2 months ago

Figure 4: Sponsored Content Example Source: (LinkedIn Inc., 2016, p. 2)

«LinkedIn's Sponsored Content is the perfect marriage between its professional audience and our content-based approach to advertising. The tool helps surface relevant content for quality prospects in our target business-to-business market, effectively merging our inbound strategy with cost-effective lead generation. » Kipp Bodnar CMO HubSpot (LinkedIn Inc., 2016)

2.2.2 Sponsored InMail

The sponsored InMail is the second advertisement possibility from LinkedIn. With LinkedIn you can provide personalized messages to your potential customers. An advantage is that the InMail message only appears to active users. As soon as a user comes online he gets the InMail message in his personal mailbox. The InMail model is settled via cost per send. This means only messages are paid that arrived active users.

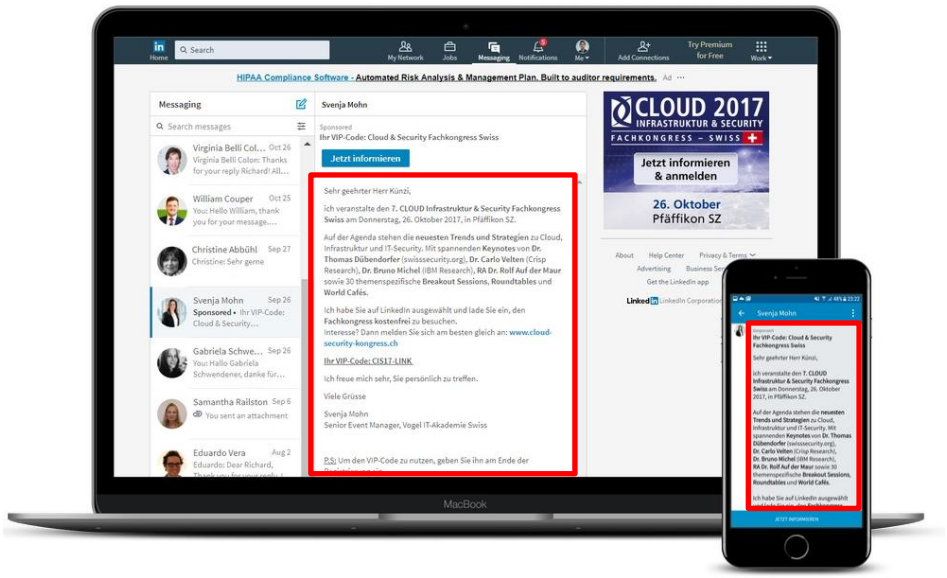
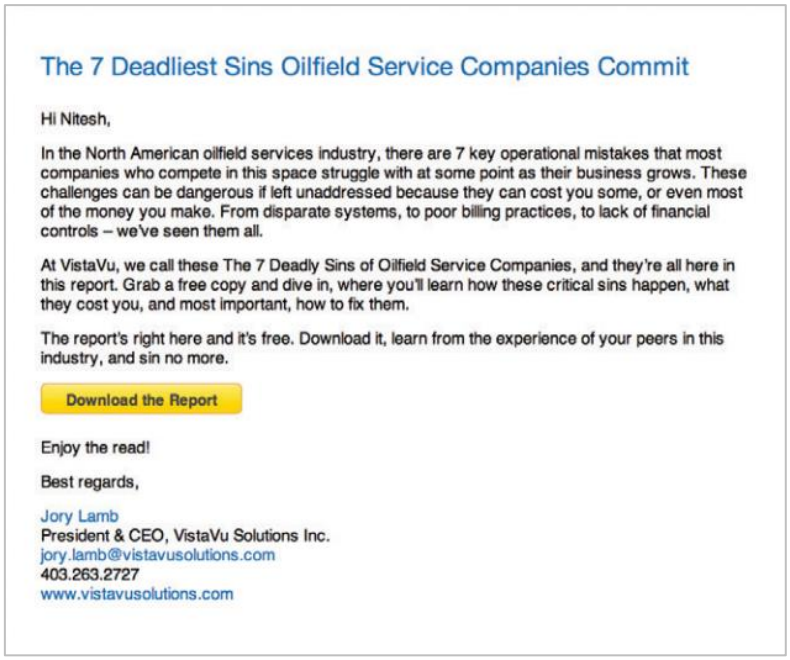


Figure 5: InMail Preview

2.2.2.1 Success Story – VistaVu

VistaVu Solutions is a leading vendor for business management software solutions in the energy services industries. They wanted to stand out from the crowd and to demonstrate their unique value proposition to the right audience. The precisely targeting by geography, company and title allowed VistaVu to connect directly with the relevant decision makers. The result was a 23.8% conversion rate which reduced the cost per lead by 75%. (LinkedIn Inc., 2013)



The 7 Deadliest Sins Oilfield Service Companies Commit

Hi Nitesh,

In the North American oilfield services industry, there are 7 key operational mistakes that most companies who compete in this space struggle with at some point as their business grows. These challenges can be dangerous if left unaddressed because they can cost you some, or even most of the money you make. From disparate systems, to poor billing practices, to lack of financial controls – we've seen them all.

At VistaVu, we call these The 7 Deadly Sins of Oilfield Service Companies, and they're all here in this report. Grab a free copy and dive in, where you'll learn how these critical sins happen, what they cost you, and most important, how to fix them.

The report's right here and it's free. Download it, learn from the experience of your peers in this industry, and sin no more.

Download the Report

Enjoy the read!

Best regards,

Jory Lamb
President & CEO, VistaVu Solutions Inc.
jory.lamb@vistavusolutions.com
403.263.2727
www.vistavusolutions.com

Figure 6: InMail Example (LinkedIn Inc., 2013, p. 2)

«We knew we needed to reach the niche audience that services and supports the oilfield services industry. LinkedIn's ability to hyper-target this specific segment and find key people in the industry was a huge draw for us. » Nicole Baron, Marketing Manager at VistaVu Solutions (LinkedIn Inc., 2013)

2.2.3 Text Ads

With Text Ads LinkedIn also offers the most common advertisement platform. Text Ads are small text messages which appear next to the newsfeed. There are two pricing options the first is pay per click (PPC) and the second is cost per impression (CPM). Targeting allows you to reach just the right people and drive them to your landing page. (LinkedIn Inc., 2017f)

2.2.3.1 Case Study – HubSpot

HubSpot develops marketing software that helps businesses to grow traffic, leads and to convert leads into paying customers. The aim of the campaign was to improve the Cost-Per-Click (CPC) rates, increase the quality of their leads and to reach a professional audience in specific industries. The results were promising. All over, the Click-Trough-Rates (CTRs) were higher and the average CPC was lower than other social networks. (LinkedIn Inc., 2017d)

Figure 7: Text Ad Example (LinkedIn Inc., 2017d, p. 2)

«With LinkedIn, we're able to truly identify our core audience by going a step further and targeting by company, job title, job function and groups. This gives us the unique ability to tailor messaging and target the exact audience segment that we need. » Dan Slagen, Head of Paid Marketing at HubSpot (LinkedIn Inc., 2016)

2.2.4 LinkedIn Sales Solution

Finding new leads can be difficult and time-consuming. For this case LinkedIn developed the Sales Navigator. You are able to build up and strengthen your network. It allows you to browse through the LinkedIn Network and to find the leads that fit into your target group. After you have found the desired leads you can add them to your Sales Navigator and you will be informed about the activities of these users, without them noticing your activities. This is the first step to find out more about their company, their position, their network and whether he really is a potential customer. If you are sure that he is interested in your product, you can send him an InMail directly from the Sales Navigator.

2.2.4.1 Use Case – SAP

SAP is the world leader in enterprise software and software-related services. Its success is built on its Enterprise Resource Planning (ERP) software. Which is used by 80% of the Fortune 1000 companies. The growth of cloud solutions has extended the market size with smaller companies. SAP also wanted to reach these new customers who were different from the traditional SAP buyers.

With the Sales Navigator, SAP was able to contact a high-volume but highly targeted audience. Their sales team was able to engage successfully with decision makers. The pipeline was increased by more than 40%, the sales navigator was directly responsible for deals in worth of 300’000 USD and the revenue which is directly attributable to the sales navigator was 4’000’000 USD. (LinkedIn Inc., 2014)

2.3 Social Selling

Social selling is the use of social networks to find potential customers, build relationships and thus achieve sales targets more successfully. Nowadays buyers spend more and more time to do online research before they contact a potential supplier and 72% of them are looking up information over social media. Often they went already through the purchase process by more than 39% before they have the first conversation with a seller. This is where social selling comes in, because it allows you to establish relationships with these potential customers throughout the sales process. (LinkedIn Inc., 2017b, 2017i, p. 3)

The market research company Market Cube conducted a study on behalf of LinkedIn. Top-Sales are more likely to use productivity apps, but also rely on social selling. Almost a quarter of the sellers spend five to ten hours per week on social media and 16% even more. (LinkedIn Inc., 2017g)

2.3.1 Strategy of Social Selling

The Groundswell POST Method is a framework for developing a social media marketing strategy. POST is an acronym which stands for People, Objectives, Strategy and Technology.

P also **Know your target audience** you should know in what the target audience is interested in, in which groups are they active and what information are they looking for.
O also **Define your goals** what are the objectives of the social media activities? Bernoff identifies five main objectives (Bernoff, 2011, p. 84):

1. «Listening: Use the groundswell for research and to better understand your customers.»
2. «Talking: Use the groundswell to spread messages about your company.»
3. «Energizing: Find your most enthusiastic customers, and use the groundswell to supercharge the power of their word of mouth.»
4. «Supporting: Set up groundswell tools to help your customers support each other.»
5. «Embracing: Integrate your customers into the way your business works, including using their help to design your products.» (Bernoff, 2011, p. 84)

S also **Define your strategy** how do you build a relationship with the customer and what do you want to get out of these relationships?
T also **Choose your technology** which technology is the right one to communicate with your customers. Can your product be explained by rich media or is an on-site demonstration the best way to present your product. (Beck, 2014, p. 734 ff.)

2.3.2 Building a Network

A survey, conducted a few years ago with over 12'000 businesses, found out that 91.4% of the respondents said networking played a role in their success. This chapter shows which three topics are particularly important, even according to the marketing company salesforce. (Misner, Alexander, & Hilliard, 2010; Salesforce.com, 2014)

2.3.2.1 Brand Awareness

No one can buy from your company if they do not know it exists. To be able to sell something over social media you have to be present. With the presentation of a brand on social media the users are able to stay in touch with a brand on a daily basis, which leads to more trust and reduces uncertainty. In addition, this also gives the user the opportunity to deal with a brand in a targeted manner without the annoying feeling of intrusive advertising. Consider adding a mix of rich media to your profile to attract users to stay longer on your profile. The longer the users will look at your profile, the better they get to know you and your products. (Voeth & Austen, 2013, p. 315; Wendy Van Gilst, 2017)

To make people aware of your profile, you should start networking with them. There are two common strategies to grow your network. The LinkedIn open networker, also known as LION, encourages connection from other LinkedIn members even without previous business relationship. The benefits are that your network grows exponentially and it is more likely that people are reaching out to you. On the other hand some people consider open networkers to be spammers. The second strategy of networking is the "Look at my buds" or LamB strategy. A LamB connects only with someone who they know or can be introduced to. The advantage is a network which remains manageable and you are able to connect directly or through an introduction to the people that you need to. On the downside is the visibility, you could not be visible for the people you want. (Rosen, 2012, p. 178 ff.)

2.3.2.2 Listening on Social

As we already known from chapter 2.3, 72% of potential customers inform themselves about social media. Customers are often sharing what they are looking for, whether consciously or unconsciously. It is important to pay attention to those triggers. Indicators are a visit of a profile, changes of contacts like promotions, likes, shares and comments in groups or blogs. (Gerry Moran, 2015)

2.3.2.3 Engaging on Social

From chapter 2.3 you know that potential customers already went through the purchase process by more than 39% before they even had a conversation with a seller. This is why it is important to engage yourself on social media, so that the customers are aware of your products and can include you into their closer selection.

By integrating social media into corporate communications, companies can also maintain contact with existing customers at low cost, inform them about new services and developments within the company and support customer loyalty through a continuous presence. (Voeth & Austen, 2013, p. 315)

2.3.2.4 The Six Steps of Relationship Building by Carter

Carter developed a model for those who are new to social networking. These six steps serve as guidelines and are not carved in stone. (Carter, 2013, p. 242 ff.)

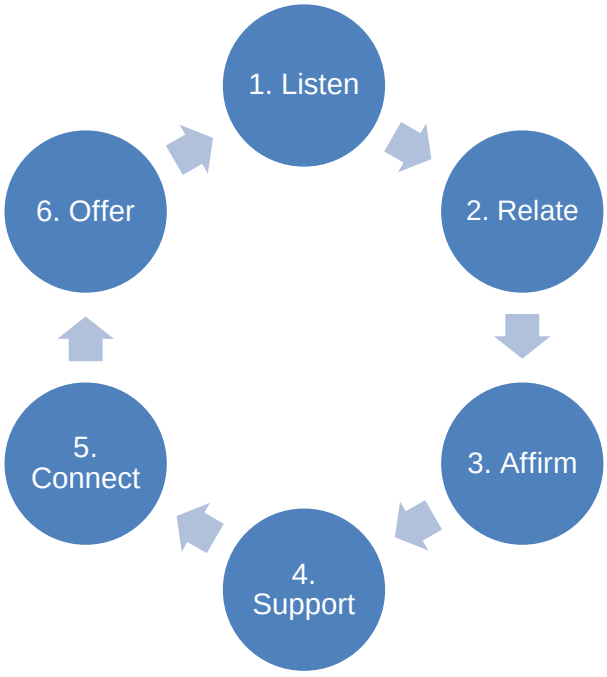


Figure 8: Six Steps of Relationship Building (Carter, 2013, p. 243)

1. **Listen** – Find out as much as possible from the person. Read their contributions and check out their likes and content they have shared. Try to find out what their goals, their values and their problems are.
2. **Relate** – Find anything that relates you or your product with the potential customer. Do you offer a product which they like? Do you have similar problem which you want to discuss? Do you share the same value on how business should be done?

3. **Affirm** – Contact them with reference to the common interest. This can also be public by replying to a post with a comment or answering a question in a group.
4. **Support** - If you get an acknowledgment or favourable response, then in the next few days you can send some valuable information about their interest. For example, this can be a link to a post or a website. Your goal is to establish a connection and not to get an immediate sale. If you put pressure on the potential customer from the very beginning, it can result in him or her ending the relationship and ignoring you. In this way it will be difficult to turn around the relationship with the customer and sell them something. This way of getting in touch with a customer is no different from going golfing and having a conversation.
5. **Connect** - Connect on as many networks as possible with them. Follow them and keep commenting on their posts. If you like someone's posts that makes them like you. If you get to know someone remotely, it only makes sense to be in touch with them.
6. **Offer** - After the relationship is established and some time has elapsed (two to three weeks), you can go on the offensive and ask questions about what you can help. Try not to force anything. In this step you want to start a conversation about the needs of the potential customer. Ask your question as subtly as possible. This is especially important as it can be a big shock for a relationship. The transfer from a social media colleague to the beginning of an informal needs analysis is a big change. So try to carry out this transfer as smoothly as possible. Ultimately, the human side pays off on the business side as well.
   (Carter, 2013, p. 242 ff.)

2.3.3 Summary

Therefore, the effects of recommendations are great and help to encourage new customers. It is preferable that other users recommend those providers to whom they have a close business relationship. Through this mouth-to-mouth approach, vendors can gain new customers, build trust by sharing information and thus position themselves better in the awareness of current and potential customers. (Voeth & Austen, 2013, p. 316)

3 Conclusions

This chapter deals with the answer to the original question *"Are the professional social networks in Switzerland underestimated?"*. Furthermore, the findings on LinkedIn marketing are summarized.

The analysis shows that LinkedIn is still underestimated in Switzerland, only few companies have invested time in their LinkedIn site so far. It is advisable to start building up a strong social network right now.
In the B2B area, LinkedIn is certainly the best choice. In the B2C area, LinkedIn is still missing some users. But since LinkedIn has a continuous growth and gives a more trustful impression compared to other social network sites, this is probably only a matter of time until LinkedIn will be the best choice.

3.1 LinkedIn Marketing Solutions

Marketing at LinkedIn is currently still difficult in Switzerland because the target group is too small to define a sufficiently precise target group. After trying to proceed empirically, the author could not get enough data to classify the results as relevant. This is certainly not due to the marketing instruments provided by LinkedIn. The different use cases have already proven that the marketing instruments can be very effective. For large and international companies that already have experience with marketing in social media, the marketing solutions of LinkedIn are certainly suitable. It should be noted that constant monitoring of the KPIs is important. The continuous adaptation and improvement of the keyword list are key elements of a successful campaign.

3.2 Social Selling

The social selling aspect is especially important and effective on LinkedIn. Being active in groups and offering them solutions with own products proves to be particularly effective. Social selling is often underestimated because the individual indicators are unknown or not recognized. Social engagement can also help to acquire customers, these contributions are indexed by search engines and can also be found through this way. This enables us to position ourselves sustainably in the market and increase brand awareness. This whole process will be further strengthened if people will share or like your contributions. In chapter 2.3.3.1 it says *"No one can buy from you if they do not know that you exist"*, this statement should be internalized. Social Selling is especially suitable for people or companies who do not have a large marketing budget or do not want to spend money on it. Especially start-ups can benefit from social selling to find out who their customers could be. As soon as they know their target group, the marketing investments can be planned better and more purposefully. This saves money and increases efficiency.

3.3 LinkedIn Guide

As a by-product of this paper, the author also provides a guideline for those interested in marketing which principles should be followed when marketing on LinkedIn. So that even online marketing beginners can benefit from this, the guide is described in general and does not require any in-depth marketing know-how.

This guide contains the following seven principles:

1. Think strategically and follow a Process
2. Define and measure your goal
3. Optimize your tactics based on analytics
4. Get to know your target audience
5. Stimulate your target your audience with the right messages
6. Create value for your audience
7. Create, build, and maintain relationships

4 Recommendations

This chapter is about the best practices for online marketing. LinkedIn marketing is not as advanced as Facebook, but in the business-to-business area LinkedIn has already surpassed Facebook. A survey conducted by eMarketer.com already confirmed this in 2011. (Carter, 2013, p. 45 ff.)

Social Media Platforms that Are Effective* According to US Marketers, by Primary Sales Channel, April 2011
% of respondents

	B2B	B2C	B2B/B2C
LinkedIn	65%	23%	46%
Blog	63%	69%	63%
Twitter	53%	58%	59%
Facebook	47%	77%	80%
YouTube or other video-sharing	47%	51%	64%
Slideshare or other presentation-sharing	21%	12%	18%
Delicious or other social bookmarking	14%	29%	24%
Flickr or other photo-sharing	9%	21%	13%
Scribd or other document-sharing	9%	10%	9%

*Note: *very or somewhat effective*
Source: MarketingSherpa, "2012 Search Marketing Benchmark Survey — SEO Edition," Aug 18, 2011

131549 www.eMarketer.com

Figure 9: Effective Social Media Platforms (Carter, 2013, p. 45)

Every marketing campaign must be tailored to each company, otherwise it can be a total failure. The following principles can be generally applied, they can be used as a guideline. (Carter, 2013, p. 45 ff.)

Principle 1: Think strategically and follow a Process

A good standard process in marketing is Attention-Interest-Desire-Action (AIDA). This helps you to identify your problems and what can be done to improve your results. (Carter, 2013, p. 47 ff.)

Figure 10: The AIDA model (Carter, 2013, p. 50)

Attention

If you have a new business or your lead rate is poor, then your problem is your awareness. No one can buy from you if they do not know that you exist. (Carter, 2013, p. 47 ff.)

Interest

Before any customer consumes your content, they have to be interested. Be sure that you grab them right away when they are interested. Which leads to chapter 2.3.3.2 listen to triggers. Make sure that you keep them interested with ongoing content. (Carter, 2013, p. 47 ff.)

Desire

Your content should make them aware of their need for your product. Make sure that you started already a relationship to them or that they are aware of your brand. Leave it to a sales person to persuade them or let the customer to take action. (Carter, 2013, p. 47 ff.)

Action

In this step the customer finally buys your product. To improve your sales rate, you can try to give the customer a sense of urgency. (Carter, 2013, p. 47 ff.)

Principle 2: Define and measure your goal

Every goal that is set should also be measurable. A key performance indicator (KPI) can be defined for this purpose. The results are important to find out which advertising activities had which effect. It is important to make sure that the data is also seasonally adjusted to avoid mistakes. (Carter, 2013, p. 48 ff.)

The following indicators by Carter can be used: (Carter, 2013, p. 49)

Advertising

- «**Awareness/Attention** - Number of impressions (how many times an ad was seen) »
- «**Traffic to a website or page on LinkedIn** - Number of clicks on ads »
- «**Interest in sales messages** - Click-through rate (percentage of ad viewings that resulted in a click) »

Social Marketing

- «**Captured audience size** - Number of people you can repeatedly contact, whether connections, group members, or company followers »
- «**Traffic to a website or blog** - Number of visitors and time on site »
- «**Engagement** - Number of likes or comments on posts »
- «**Viral effect** - Number of shares of posts »

Sales

- «**Pipeline volume** - Number of inbound leads, number of new prospects contacted, number of phone calls scheduled »
- «**Pipeline quality** - Percentage of leads designated good prospects after first digital contact, percentage of leads designated good prospects after first call »
- «**Closing rate** - Percentage of leads closed, percentage of quality leads (leads designated by sales as good prospects) closed »
  (Carter, 2013, p. 49)

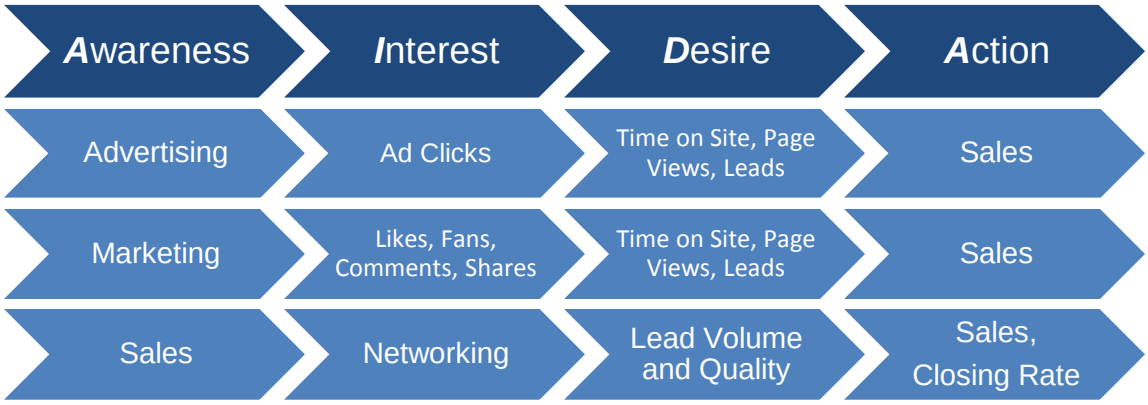


Figure 11: How the AIDA sales and marketing process applies to LinkedIn (Carter, 2013, p. 50)

Principle 3: Optimize your tactics based on analytics

The KPI data is useless if it is not analysed regularly. Often advertising campaigns are discontinued too early in order to obtain meaningful data. To prevent this from happening, it should be clarified from the outset what is needed to obtain statistical confidence. Consider the cost of each test and then decide how many tests you can run at the same time. (Carter, 2013, p. 51 ff.)

Principle 4: Get to know your target audience

At best, we know everything about our target group. This includes for example age, location, interests or fears. However, this is not always possible. With a new product, the target group may not be precisely defined. The following questions should help to determine the target group more precisely. (Carter, 2013, p. 52 ff.)

1. «What are their age, gender, and location? »
2. «What are their job title and level of seniority? »
3. «What LinkedIn Groups are they in? »
4. «What are their biggest obstacles and problems? »
5. «Do they think more creatively or more logically? »
6. «How button-downed or wild-and-crazy are they? »
7. «What magazines and blogs do they read? »
8. «What is their typical workday like? »
9. «What trends are they facing within their industry or in their role at the company? »
10. «What are they most afraid of? »
11. «What are they most excited about? »

    (Carter, 2013, p. 52)

Principle 5: Stimulate your target your audience with the right messages

Do not be stuck in how you think about your products and services. Outstanding results can only be achieved when you understand your target audience. When you understand them you will also know how to inform them about your products and services in a way that appeals to them. (Carter, 2013, p. 53)

Principle 6: Create value for your audience

Starting a relationship is a good way to get attention that can lead to a sales conversation. Try to provide relevant content that might solve a problem for your customer. Interesting content should be posted as LinkedIn Article or in Blogs where people can interact with the content. With interesting content you do not have to contact you customers with too direct sales messages, they will ask you for advice. Furthermore interesting content can be found over search engines, shared posts helps your brand awareness and a cycle of social activity keeps your content for a long time visible. (Carter, 2013, p. 55 ff.)

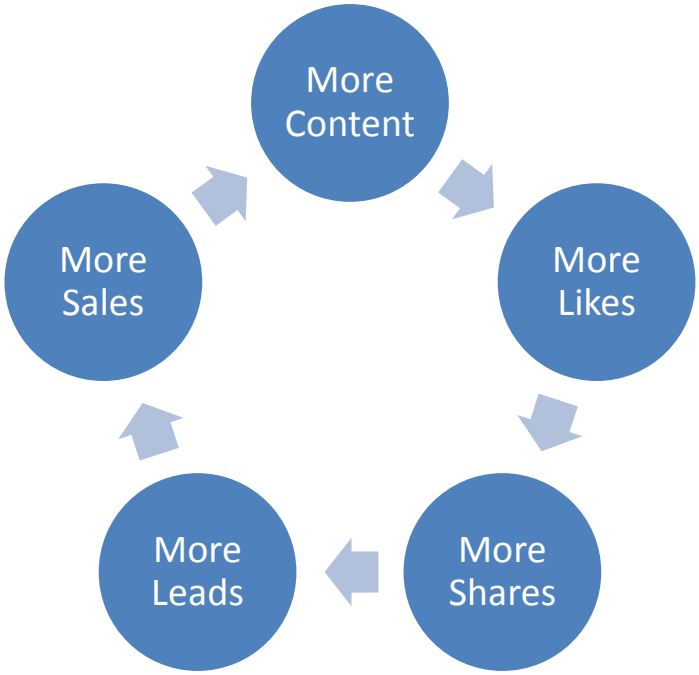


Figure 12: Continuous growth through contribution

Principle 7: Create, build, and maintain relationships

As described in Chapter 2.3.3 a network can help to generate traffic and leads. Stay patient and listen to triggers. React to every comment or like and make sure that you do not miss any potential customer. Be active on own your network and praise people publicly this makes them to like you more. This creates cheerleaders who like and share your content within their own networks. They will extend your reach which leads to new customers. (Carter, 2013, p. 59 ff.)

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